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The Daily Star BUSINESS

DHAKA, THURSDAY, SEPTEMBER 2, 1999

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Bangladesh to export molasses to India

Bangladesh Sugar and Food Industries Corporation (BSFIC) will export 10,000 mts of molasses worth 2.5 lakh US dollars to India, reports UNB.

To this effect, an agreement was signed in city yesterday between BSFIC and Messrs Anwarul Haq, a local business firm.

BSFIC Secretary S A M Kabir and Anwarul Haq, owner of the firm, signed the agreement on behalf of their respective sides.

The export process of molasses, a byproduct of sugar mills, will begin on September 7, said a BSFIC press release.

SEC forms body to probe Sinobangla Industries, Dhaka Fisheries affairs

The Securities and Exchange Commission (SEC) in exercise of the power vested in it under section 21 of the Securities and Exchange Ordinance, 1969, constituted an enquiry committee yesterday to launch a probe into the matters which include verification and examination of the relevant books, documents, records, etc of Sinobangla Industries Limited and Dhaka Fisheries Ltd, their directors, officers etc and those of concerned stock brokers, dealers, stock exchanges and any other person associated with the transactions of shares of the aforesaid companies so as to ascertain whether there were any irregularities or violation of the securities laws/regulations in force, says a press release.

The committee will submit its report to the Commission within a month.

The SEC committee comprises its officials Khairul Anam Khan, Corporate Accountant, and Shuvra Kanti Chowdhury, Deputy Director.

Govt decides to resume HBFC loan operations in Bandarban

BANDARBAN, Sept 1: The government has decided to resume loan operations by the House Building Finance Corporation (HBFC) in the hill district after remaining suspended for 20 years, reports UNB.

In 1978, the HBFC disbursed house-building loans on a small scale in the district. But the Corporation suspended its operations here as the borrowers did not repay their loans.

The local public representatives pursued the issue of reopening the HBFC loan operations in the district.

Newspapers also published letters stressing the need for resuming granting of house-building loans in the hill district, where houses in the district town are mostly made of CI sheets and straw.

Finally, the good news came for the hill people on August 24 when Chittagong Regional Manager of HBFC, Md. Masud Rahman Talukder announced the government decision in principle to restart HBFC operations in the district. The meeting at the local Pourasava Bhaban was presided over by Poura chairman Ayub Chowdhury.

Eastland Ins declares 16 pc dividend

Eastland Insurance Company Limited declared a 16 per cent dividend for the year 1998 at its 12th annual general meeting held in the city yesterday, says a press release.

The meeting was presided over by Mahbubur Rahman, Chairman of the company.

A large number of shareholders attended the meeting and discussed the Annual Report, Statement of Accounts and performance of the company.

The company earned total premium of Tk 14.45 crore through its 34 branches across the country and made Tk 22.16 crore investment during the year.

It settled 733 claims for a total amount of Tk 1.94 crore. Total assets of the company stood at Tk 39.34 crore.

Silver jubilee of Sonali Bank Calcutta branch tomorrow

The Calcutta branch of Sonali Bank will observe its 25th founding anniversary on Friday, a press release said here yesterday, reports BSS.

The bank authorities will organise a reception on the day at Calcutta.

Finance Minister Shah A M S Kibria will attend the function as the chief guest. The reception is expected to be attended by members of West Bengal cabinet, high officials and chief executives of Calcutta based banks.

The Sonali Bank branch earned the highest profit in India this year and the authorities are actively considering to open new branches in commercially important Indian cities.

First-ever hotel equipment show begins in city today

Star Business Report

The first ever International Hotel and Restaurant Equipment Supplies (IHARES) Show, which aims at boosting the country's hospitality industry, begins in the city today.

A total of 30 internationally-reputed firms, 11 domestic and 19 from abroad, will participate in the three-day show jointly organised by Hotel Operations Services and Tourism Management Consultants Ltd (HOST) and UNITY Services Ltd at Sheraton Hotel.

Speaking at a press conference in the city yesterday, HOST

Managing Director Shahid Hamid said: "Most of the basic hotel-related items and facilities are hardly available in Bangladesh and we have to depend mostly on imports from abroad."

The show will make local people, agencies and officials concerned aware of the availability of the products, he added.

"Private sector investment in the hospitality industry is growing fast and there's a need for expansion of services, facilities, supplies and equipment in the sector."

Bangladesh is going to host the NAM Summit in September 2001 and the government has planned to build about 3,000 additional five-star status hotel rooms to cater to the needs during the summit, he added.

Hamid hoped that a large number of trade visitors are expected to attend the gala exposition.

CM Mesbahuddin Zahed, Chairman, Gazi Sadeq, Managing Consultant, and Zahir H Chowdhury, Director of HOST,

attended the press briefing.

Dhaka Sheraton Hotel, Topclean and DHL World Express are the sponsors of the IHARES Show.

The various hotel and restaurant supplies and equipment to be put on display at the show include guest room items, locks, safes, laundry equipment, chemicals, banquet items, furniture, fixtures, Chinaware, PABX, electrical devices, carpets, food and kitchen items, hotel linen, hotel software etc.



Gazi Sadeq, Managing Consultant of HOST, speaks at a press conference in the city yesterday. CM Mesbahuddin Zahed, Chairman, Shahid Hamid, Managing Director, and Zahir H Chowdhury, HOST Director, are also seen. — Star photo



GrameenPhone Chairman Khaled Shams speaks at a press conference organised at a city hotel yesterday to launch the mobile phone provider's pre-paid product "Easy". Managing Director Trond Moe (L), Director Rita Warren (2nd-R) and Deputy General Manager (Information) Syed Yamin Bakht were present. — Star photo

GrameenPhone launches Pre-paid Card System

Star Business Report

GrameenPhone has introduced a new product — Pre-paid Card System — for its cellular phone users, relieving customers of paying bills at the end of the month.

The new product — Easy — would enable clients to use their mobile phones without any hassle, the officials of GrameenPhone said, while addressing a press conference in the city yesterday.

The new system, however, would not reduce costs rather it would increase expenditures because the company is going to charge the card users Tk 6 for per minute conversation instead of its present charge of Tk 4.60.

The officials claimed that the rate was fixed higher than that of normal fees since the users of the system will not have to give any line charge.

Four kinds of cards, valued at Tk 300, Tk 600, Tk 1200 and Tk 2400, will be available at different GrameenPhone service centres in the city from tomorrow.

Khaled Shams, Chairman of GrameenPhone, Shahid Latif, Managing Director of GrameenPhone, and Trond Moe, GrameenPhone Managing Director, addressed the press conference, while Rita Warren, a board member of GrameenPhone representing Telenor International of Norway, was present.

Responding to the various queries of the journalists, they said that the company had to impose incoming call charges on its cellular telephone users because Bangladesh Telephone and Telegraph Board (BT&T) did not provide them with enough inter-connections, which they could not keep later. That's why we had to impose incoming call charges on our cellular phone users," said Khaled Shams, Chairman of GrameenPhone, while addressing the press conference.

Shams claimed that GrameenPhone was the largest cellphone company in Bangladesh with more than 46,000 subscribers scattered all over the country.

"In addition to Dhaka and Chittagong, GrameenPhone has expanded its network in 14 districts within a very short time," he said. "Almost 25 per cent of the population is now under the GrameenPhone network," he claimed, adding that the com-

pany had a further expansion plan to cover Sylhet and Mongla by next year.

Khaled Shams also said that GrameenPhone, a sister organisation of GrameenPhone, had also expanded its network in 700 villages for providing telephone services to the village people.

"As many as 25 lakh villagers are being benefited by the Grameen Telecom services," said Shahid Latif its Managing Director.

Shams underscored the need for a conducive policy environment to bring the entire country under cellular telephone network.

Responding to a query, Managing Director of GrameenPhone Trond Moe said that the company had already invested more than US\$60 million in Bangladesh and had a plan to invest 15 million dollars more next year.

"The company paid Tk 100 crore to the government exchequer as tax, duties, levies and in the form of other royalties," he informed the newsmen.

Syed Yamin Bakht, Deputy General Manager (Information), and Mehbub Chowdhury, Director (Sales and Marketing), were also present.

IMF Asia operations head says

Asian rebound a precarious recovery

TOKYO, Sept 1: Asia is returning to growth but it is a "precarious recovery" and several weaknesses still remain across the region, the IMF's head of Asian operations warned Wednesday, reports AFP.

The Fund forecasts growth in most nations across Asia this year but is concerned about poor business investment, said Hubert Neiss, director of the International Monetary Fund's Asia-Pacific operations.

"Our outlook is basically positive but we have to be care-

ful," Neiss told a seminar in Tokyo.

"It is a precarious recovery but could be durable if the present strategy is continued," he said.

Monetary and fiscal policies still needed to be expansive, with low interest rates and significant budget deficits. More corporate restructuring was needed.

Both Thailand and South Korea would grow this year and in Indonesia, the third country supported by IMF loans during the currency crisis, the econ-

omy would shrink only one per cent, he said.

"A recovery while established is not really broad-based and there are still a number of weaknesses in the economy, in particular business investment," Neiss said. Another concern was the rise in the value of the Japanese yen, which could put an end to recovery in the world's second largest economy and an engine of growth for Asia.

"A further rapid appreciation of the yen could well put an end to recovery as has happened

once before," he said.

The Japanese yen has surged to seven-month highs against the dollar, as foreign investors pour money into Japan hoping to catch the wave of recovery.

At 1 pm (0400 GMT) the yen was trading at 109.38-40 to the dollar, against 110.17-20 yen here late Tuesday.

But Neiss said the IMF was otherwise encouraged by signs of a recovery in Japan. The Fund will likely upgrade its growth forecast for Japan for the current calendar year from 0.25 per cent to 0.5 per cent.

EASTLAND INSURANCE COMPANY LIMITED



Mahbubur Rahman, Chairman of Eastland Insurance Company Limited, addresses the company's 12th annual general meeting at ICAB Auditorium in the city yesterday. Managing Director M Azmal Hoque (left) and Secretary Hafez Ahmad (right) were also present. — Eastland Ins photo

Apple PC capable of one billion operations a second

SAN FRANCISCO, Sept 1: Apple Computer yesterday unveiled a new line of personal computers capable of more than one billion operations a second, according to the company, reports AFP.

The company described its Power Mac G4 as a personal computer that delivers super-computer level performance — more than one billion floating-point operations per second — on a desktop.

It said the Power Mac G4 was powered by what Apple called the "revolutionary" PowerPC G4 chip.

Weekly Ctg tea sale

Market witnesses increased demand

CHITTAGONG, Sept 1: The tea sale here yesterday (Tuesday) was marked by more enquiry this week from both export and internal buyers, reports UNB.

Poland, Russia/CIS and Afghanistan operated actively whilst there was more support from Pakistan.

Major blenders were very active amid fairly good support from the loose tea trade, according to a market report of National Brokers Ltd.

It was evident again that better the liquoring types attracted more interest from all selections of the market. Dusts were a good market with better liquoring types slightly dearer and others tending to be easier. Withdrawals were less this week.

CTC Leaf: 12,553 chests and 13,978 gunny sacks, and (222 chests and 208 gunny sacks-old season) on offer met with an improved demand.

CTC Broken: Bold and large broken again witnessed high demand but eased slightly. Cleaner types were steady. Cleaner better liquoring medium and smaller broken were a good market and sold at around previous levels and occasionally dearer following competition.

All others were also in demand, but generally declined on

an average of Tk 1/50 to Tk 2/50. The plainer types eased further.

CTC Fannings: Good liquoring types met with good competition, selling at around last levels and sometimes dearer, whilst all others were irregularly easier by up to Tk 2. Plainer types were also lower.

CTC Dust: 822 chests and 2,784 gunny sacks on offer met with an improved demand.

\$40m dam loan probe China warns WB investigators against meddling

BEIJING, Sept 1: A World Bank team due to investigate a controversial resettlement project in western China should focus on the bank's activities and avoid meddling in Chinese affairs, the Foreign Ministry said Wednesday, reports AP.

In response to a foreign reporter's question about the upcoming investigation, the ministry accused critics of using the project in the western province of Qinghai as an excuse to "maliciously attack the Chinese government and brazenly challenge China's sovereignty."

Tack Training Worldwide Dir in city



Jeremy Lewis, Director of Tack Training Worldwide, arrived in Dhaka yesterday to join the launching ceremony of Tack Training International in Bangladesh, says a news release.

A world class sales and management trainer, Lewis has wide experience in leading information technology companies such as Thompson and ITT, who were contractors to British Telecom. He was also responsible for the European outlet of Kroy Inc, and then moved to Gestec.

Established in 1948, Tack Training International has developed into the leading British company to impart marketing and management training worldwide.

Now Tack's courses are available in over 40 countries in at least 20 languages. The courses reflect the changing faces of global business and cover areas such as telephone centre skills and management. They comprise a portfolio of programmes which include traditional commercial subjects such as negotiation, leadership, finance, time management, marketing, relationship management, customer care, personal development, business presentation, supervision and trainers' training.

Oil's 7-month rally touches new peak

LONDON, Sept 1: Oil's seven-month rally touched a new peak yesterday after a trio of leading exporters said they would retain tight export curbs during the northern hemisphere winter, reports Reuters.

Benchmark Brent crude in London closed at \$21.33, up 57 cents after hitting fresh 22-month highs at \$21.42, the highest price since October 1997.

US getting ready for possible Y2K violence

WASHINGTON, Sept 1: The US government is preparing for possible violence from cults, guerrillas, hate groups and end-of-world-fearing zealots as 2000 approaches, reports Reuters.

Law enforcement officials are working on contingency plans to cope with everything from cyber attacks to bombs at New Year's Eve parties, though they say they lack knowledge of specific, credible threats.

The Federal Bureau of Investigation "expects to see increased and possibly violent activities among certain domestic groups related to the millennium," a top FBI official warned Congress in July.

Michael Vatis, head of a new FBI-led interagency centre to protect critical US infrastructure, cited in particular a fringe view among white supremacists

that the world is on the verge of final apocalyptic struggle.

This requires the faithful to prepare for the second coming of Christ by taking violent action against their enemies," Vatis told a special Senate panel in July on the Y2K technology glitch.

The panel is looking into pitfalls of the Y2K problem, a coding glitch that could cause ill-prepared computers to misread 2000 as 1900 and trigger system-wide shutdowns.

Vatis did not cite possible targets but FBI Director Louis Freeh has said they included Jews, non-whites and their "establishment allies, i.e. the federal government."

The FBI counter-terrorism section "has been planning for any violent activity by such groups," said Vatis, who is leading a separate drive to thwart

cyber attacks that could disrupt the economy or government.

At issue is the fear that Jan. 1, 2000, may seem like a watershed date for fanatics ready to put end-of-world rhetoric into action.

Robert Blitzer, who retired last November as head of the FBI's domestic counter-terrorism arm, cited the case of Buford Furrow Jr, the white supremacist who pleaded guilty on Monday to killing a Filipino-American letter carrier after shooting up a Jewish community centre in the Los Angeles area.

Furrow turned himself in to the FBI after the Aug. 10 attacks. He allegedly told authorities the shooting was a "wake up call to America to kill Jews."

Groups with similar views or apocalyptic cults like Heaven's Gate, 30 of whose members

committed mass suicide in 1997, may deem the rollover to 2000 "a good time for them to make their mark on history," said Blitzer.

"I know there are still continuing to be serious threats from abroad," added Blitzer, who now consults on counter-terrorism at the Science Applications International Corporation in McLean, Virginia.

He was unaware of any specific credible threats but said foreign foes had already shown what they were capable of in the 1993 World Trade Centre bombing in New York.

Freeh has warned Congress that white supremacist extremists may stage armed robberies to finance what some view as the coming "Battle of Armageddon" between the forces of good and evil.

Some of these extremists be-

lieve that this entails whites fighting "Satan's heirs," the FBI chief told a Senate Appropriations panel on Feb. 4. In such a world view, he said, "Satan's heirs" were defined as Jews, non-whites and their supposed allies in the federal government.

John Gordon, deputy director of the US intelligence community, said the CIA and its 12 sister spy outfits were tightening their drills to monitor events at the date change.

"We are strengthening the communications processes between centres," he told a Senate Armed Services panel on Feb. 24. "We are preparing for the potential that there may be situations erupting worldwide and within our own systems environment."

In addition to the perceived threat from within US officials

fear anti-western guerrilla groups and others may try to take advantage of the federal stretch to keep tabs on any Y2K related failures. The White House is setting up a \$40 million information coordination centre to help policymakers with year 2000 issues and coordinate any emergency responses.

"In some instances, it may not be immediately apparent whether a service outage is the result of the millennium bug or a computer intrusion," Vatis testified.

Together with a Pentagon task force for computer network defence, Vatis's National Infrastructure Protection Centre will hold a classified, two-day conference called "Preparing for Cyberwar," including Y2K contingencies, in early October.